

section, a sum or sums of money not exceeding Fifteen Thousand Dollars (\$15,000.00) unpaid principal at any time for the purpose of paying for storm water or surface drainage improvements, or for the purpose of paying for the repairing or reconstruction of streets, sidewalks, curbs, or gutters previously constructed as provided for in Section 18A of this Act. For this purpose, the Mayor and Town Council may issue serial annuity certificates of indebtedness maturing not longer than twenty years from date, with interest not to exceed six per centum, and with such annual principal payments as may be fixed by the said Mayor and Town Council and may sell said certificates of indebtedness at public or private sale for the best price obtainable, the proceeds of which shall be paid to the Town Treasurer and kept in a separate fund for the payment of said improvements and repairs.

The Mayor and Town Council of Brentwood are directed to levy annually an ad valorem tax upon all of the assessed property of said Town sufficient to produce during any one period of twelve months, a sum sufficient for such period to meet the principal and interest payments on said certificates of indebtedness and to meet the principal payments and interest, and the necessary incident clerical and administrative costs on any series of serial annuity certificates of indebtedness issued for the purpose of refunding outstanding certificates of indebtedness, less such an amount as may be reasonably anticipated from the collection of assessments of sidewalks, curbs, gutters or other street improvements during said period.

Provided, however, that when any of the aforesaid certificates of indebtedness are retired or repaid the Mayor and Town Council shall have the right to re-borrow for the purposes herein provided the amount, or any part thereof, of such retired or paid certificates of indebtedness, subject to the limitation that there shall not be issued and outstanding at any one time more than the aforesaid Fifteen Thousand Dollars (\$15,000.00) principal amount of the aforesaid certificates of indebtedness.

All certificates of indebtedness issued under this Act shall be exempt from all State, county and municipal taxes of every kind whatsoever in the State of Maryland, and the full faith and credit and unlimited taxing power of the Mayor and Town Council of Brentwood is hereby pledged for the payments of the principal and interest of all certificates of indebtedness issued, renewed or reissued hereunder.

Should the Clerk or Treasurer of said Mayor and Town Council ever to divert or permit to be diverted any of the moneys collected or retire any of such certificates of indebtedness, or to pay the interest or necessary expenses thereon, he or they shall, upon conviction, be fined not more than One